

# URBAN ENTERPRISE LOAN PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

## **PURPOSE**

To assist Missouri small business entrepreneurs with the creation, expansion and retention of their business enterprise located in the St. Louis and Kansas City urban areas.

## **AUTHORIZATION**

Section 620.1023-620.1029 RSMo Supp. 1998

## **HOW THE PROGRAM WORKS**

The Department of Economic Development (DED), administers a micro-lending program, which provides low interest loans to eligible applicants.

## **ELIGIBLE AREAS**

Designated urban areas in St. Louis and Kansas City.

## **ELIGIBLE APPLICANTS**

Any Missouri resident with a for-profit business located within the designated urban areas.

## **ELIGIBLE USE OF FUNDS**

Funds may be used to start a new business; purchase business equipment, inventory, or working capital; acquire business assets; or expand an existing business. It may also be used to provide an equity match for leveraging a commercial loan or to secure lines of credit or gap financing from a conventional commercial lender. Funds may not exceed 50% of the entrepreneurs' total financial need.

Funds may not be used to retire other debt, for owner(s) salary or as a down payment on real estate. Also, funds may not be used for the payment of taxes, employee withholding, intra-state relocations, buyouts of existing businesses, or pay outs to existing stockholders or shareholders notes.

## **APPLICATION PROCEDURE/APPROVAL METHOD**

Interested entrepreneurs may contact the local program administrator: The local St. Louis administrators are the St. Louis Development Corporation and the St. Louis Minority Business Council. In Kansas City the administrators are the City of Kansas City and the Kansas City Downtown Minority Development Corporation.

St. Louis Minority Business Council  
720 Olive Street, Suite 1630  
St. Louis, MO 63101  
(314) 241-1143

KC Downtown Minority Development Corporation  
c/o First Business Bank of Kansas City  
800 West 47<sup>th</sup> Street  
Kansas City, MO 64111  
(816) 561-1000

A valid business plan and financial projections must accompany all applications.

## **FUNDING LIMITS**

Loans range from a minimum of \$10,000 to a maximum of \$100,000 per business.

## **CONTACT**

MO Department of Economic Development  
Office of Business Finance  
301 W. High Street, PO Box 118  
Jefferson City, MO 65102  
Phone: 573-526-1558  
Fax: 573-751-7384  
E-mail: [shirst@mail.state.mo.us](mailto:shirst@mail.state.mo.us)

## **OTHER SERVICES OF DED**

### **DED REGIONAL OFFICES**

St. Louis (314) 340-6823  
Kansas City (816) 889-2900  
Trenton (660) 359-5960  
Springfield (417) 888-4001  
Moberly (660) 269-8802  
Dexter (573) 624-9950  
Houston (417) 967-5770  
Jefferson City (573) 751-0482

### **RELAY MISSOURI SERVICE**

Voice user calling a hearing/speech impaired user: 800-735-2466.

Hearing/Speech impaired user calling a voice user: 800-735-2966

### **EMPLOYMENT ASSISTANCE**

DED's Division of Workforce Development works in collaboration with its one-stop career system partners to offer workforce development assistance to job seekers and employers. By using the State's network of one-stop career centers, customers can access America's Job Bank, seek referral and placement assistance, career counseling and testing, labor market information and use Missouri WORKS!, an Internet based, self-service workforce development tool. To find your nearest Division of Workforce Development location, consult your telephone directory under State Government or visit <http://www.ecodev.state.mo.us/wfd>.

### **MISSOURI MARKETPLACE**

Information on thousands of Missouri-made products and services designed to encourage both in-state and out-of-state businesses and consumers to buy Missouri-made products. Registration is free and open to any Missouri-based company. To search the database or register your company, visit: <http://www.missourimarketplace.org>

### **INTERNATIONAL MARKETING**

DED's Office of International Marketing works to make companies aware of international opportunities and help them secure new business. For more information on the services available, please call (573) 751-4855 or 1-888-

690-4855, by e-mail at [missouri@mail.state.mo.us](mailto:missouri@mail.state.mo.us). or visit [www.ecodev.state.mo.us/intermark](http://www.ecodev.state.mo.us/intermark).